GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1411
ANSWERED ON:04.03.2016
Declaration of Black Money
Ram Shri Vishnu Dayal

Will the Minister of FINANCE be pleased to state:

(a) whether certain tax payers in the country have declared their black money during the last financial year;
(b) if so, the exact number of such tax payers;
(c) the total amount of revenue earned by the Government by way of declaration of such black money during the last financial year;
(d) whether the said tax payers also include such persons who have disclosed about the black money stashed abroad; and
(e) if so, the details thereof?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI JAYANT SINHA)

(a) and (b): A total of 648 declarations have been made under the one-time three months' compliance window provided in Chapter VI of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The compliance window closed on 30th September 2015.

(c): The above-mentioned declarations involve undisclosed foreign assets worth Rs.4164 crore (including those declarations which were posted before 30th September 2015 and received after 30th September 2015)in respect of which the declarants were liable to pay tax at the rate of 30% along with penalty at the rate of 30% by 31st December 2015. Total amount of Rs.2476 crore* was received by way of tax and penalty in this regard. (*- provisional)

(d): The above-mentioned compliance window was meant for declaration of undisclosed foreign income and assets only. Therefore, declarations made under the compliance window are of black money stashed abroad only.

(e): The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 incorporates provisions of section 138 of the Income-tax Act, 1961 which regulates disclosure of information respecting assessees. Such disclosure of information regarding specific taxpayers is prohibited except as provided under section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 read with section 138 of the Income-tax Act, 1961. The Central Board of Direct Taxes, vide Circular No.15 of 2015 dated 3rd September 2015 had also clarified that the information in respect of declaration made was confidential as in the case of return of income filed by assessees.